



**City of Reading • 113 S. Main St. • Reading, MI 49274 • (517) 283-2604**

This report is provided in accordance with the Michigan Recodified Tax Increment Financing Act, Public Act 57 of 2018. It reports the City of Reading Tax Increment Finance Authority's activities during the 2018-19 fiscal year and is intended to fulfill the requirements of the annual synopsis of activities of the authority. The City of Reading Tax Increment Finance Authority's fiscal year began on July 1, 2018 and ended June 30, 2019.

### **Accomplishments**

- Approved an agreement along with the Reading City Council for the City of Reading to provide Administrative and Maintenance Support Services that will support the day to day functions and long-term strategic goals of TIFA.
- Removed the three-story blighted structure that was located at 150 S. Main- Total Project Cost of \$87,552
- Received approval from the Planning Commission and City Council to re-zone the property located at 110 E. Silver Street from R1 (Residential) to B2 (Downtown Business) allowing TIFA to market the property for future downtown commercial development.
- Sealcoating and striping of East/West downtown parking lots.
- Approved an agreement for Farming of Industrial Park Vacant Land from January 1, 2019-December 31, 2021.
- Authorized the sale of 2 acres to Crystal Realty II, LLC in the Industrial Park for development

### **Projects and Investments**

- Collaboration with the Reading City Council and Planning Commission as a Redevelopment Ready Community engaged community. The partnership between the Reading City Council, Planning Commission and TIFA as well as MEDC to achieve recommended actions for achieving RRC Certification that will work to attract talent and business investment to the city.
- Continued collaboration with the Reading City Council, Planning Commission and the TIFA to update the City Master Plan, and develop an Economic development strategy as well as a more comprehensive Capital Improvement Plan.
- Collaborated with the City to improve the communications to the Electronic Sign at the Industrial Park
- Purchased signage for the Downtown Commercial Lots that are available for Commercial Development
- Collaboration with the City of Reading to implement a crowdfunding campaign with the Michigan Economic Development Corporation's Public Spaces Community Places Program in hopes to raise matching funds of \$50,000 for the Renovations to the building located at 190 Michigan Street into the Michigan Street Pavilion/Greenspace Project.

### **Events and Promotions**

- Collaborated through shared staff resources as well as the Reading Chamber of Commerce for the 2019 Festival Days, Octoberfest and Old-Fashioned Christmas.
- Collaboration through shared maintenance staff to plant and maintain flowers located in the downtown streetscape.

### **Fund Balance and Capital Project Planning**

The Tax Increment Finance Authority retains an estimated fund balance at the close of the fiscal year of approximately \$286,218. The Reading TIFA has several projects planned for the next 5 years whose cost exceeds the current reserve funds. Approximately \$100,000 of the reserve is committed in FY 2019-2020 to support costs associated with the Michigan Street Improvement Projects near the Railroad Crossing on Michigan Street. Additional upcoming projects include streetscape improvements, continued collaboration on the Michigan Street Pavilion/Greenspace Project as well as continued progress towards the purchase of the property located at 116 Michigan Street (aka Opera House).

**“City of Reading is an Equal Opportunity Provider and Employer”**